

1 BILL NO. S-77-09-21

2 SPECIAL ORDINANCE NO. S- 208-77

3 AN ORDINANCE AUTHORIZING THE ISSUANCE AND
4 SALE OF \$1,000,000 PRINCIPAL AMOUNT OF 5.80%
5 INDUSTRIAL REVENUE BONDS (SCOTT PAPER COMPANY
6 PROJECT), SERIES A OF 1977 OF THE CITY OF
7 FORT WAYNE, INDIANA FOR THE PURPOSE OF DEFRAYING
8 THE COST OF ACQUIRING ECONOMIC DEVELOPMENT
9 FACILITIES FOR SALE TO SCOTT PAPER COMPANY;
10 APPROVING TRUST INDENTURE; APPROVING CONSTRUCTION,
11 FINANCING AND INSTALLMENT SALE AGREEMENT
12 WITH SCOTT PAPER COMPANY; APPROVING BOND
13 PURCHASE AGREEMENT AND AWARDED BONDS;
14 APPOINTING TRUSTEE, PAYING AGENT AND REGISTRAR;
15 AUTHORIZING PROPER OFFICERS TO DO ALL OTHER
16 THINGS DEEMED NECESSARY OR ADVISABLE; AND
17 AMENDING ORDINANCE NO. S-147-77.


18 WHEREAS, the Fort Wayne Economic Development Commission
19 has developed and filed with the City Plan Commission and the
20 Fort Wayne Community Schools a "Report of Fort Wayne Economic
21 Development Commission Regarding Facilities to be Constructed
22 for Scott Paper Company" and the City Clerk has presented the
23 same to the Common Council; and

24 WHEREAS, it is in the best interest of the City of
25 Fort Wayne and the economic development thereof, that said
26 Report be approved and that the acquisition and construction of
27 the economic development facilities mentioned in said report
28 be implemented; and

29 WHEREAS, the Fort Wayne Economic Development Commission
30 adopted resolutions on June 28, 1977 and July 11, 1977 approving
31 the financing of said economic development facilities as
32 described in said Report to be financed by the issuance and sale
33 of revenue bonds by the City of Fort Wayne and the sale or
34 lease of said facilities to Scott Paper Company (the "Company"),
35 and finding that the proposed financing complies with the
purposes and provisions of Indiana Code 1971, tit. 18, art. 6,
ch. 4.5, as amended; and

WHEREAS, by resolution dated July 12, 1977 and
Ordinance No. S-147-77 this Common Council approved financing
the economic development facilities (the "Project") proposed
by the Company, and approved the above-mentioned Report of
the Commission; and

APPROVED AS TO FORM
AND LEGALITY.



1 WHEREAS, Headford, Houston & Company, Inc. (the
2 "Purchaser") has submitted to the City a bond purchase contract
3 dated this date (the "Bond Purchase Agreement") with respect to
4 the purchase by it of \$1,000,000 principal amount of the City's
5 revenue bonds to finance the Project;

6 WHEREAS, there have been prepared and submitted to
7 the City forms of:

8 (a) a Trust Indenture under which said revenue
9 bonds will be issued and by which they will be secured; and

10 (b) a Construction, Financing and Installment Sale
11 Agreement providing for the acquisition, construction and
12 installation of the Project and for the sale of the Project
13 by the City to the Company; and

14 (c) the Bond Purchase Agreement; and

15 (d) a Descriptive Circular describing the Bond and the
16 Company which was utilized by the Purchaser in connection
17 with the offer of the Bond to the public; and

18 WHEREAS, the forms and terms of the above documents
19 submitted to this meeting have been approved by the Commission
20 by resolution adopted September , 1977; and

21 WHEREAS, said Commission Resolutions have been presented
22 to the City Clerk for presentation to the Common Council of the
23 City of Fort Wayne and have been so presented.

24 NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL
25 OF THE CITY OF FORT WAYNE, INDIANA:

26 SECTION 1. The approval and acceptance of the Report
27 of the Commission together with the comments thereon by the
28 City Plan Commission and the Fort Wayne Community Schools by
29 Ordinance No. S-147-77 and the approval of the Project reported
30 on in the above-mentioned Report of the Fort Wayne Economic
31 Development Commission be and are hereby ratified and approved.

32 SECTION 2. It is hereby found and determined that:

33 (a) The Construction, Financing and Installment Sale
34 Agreement hereinafter authorized provides for payment by
35 the Company to the City of amounts sufficient to pay the
principal of and interest on the Bonds hereinafter authorized

1 as the same shall become due and payable.

2 (b) The acquisition, construction and installation
3 of the Project and the financing of the costs thereof
4 by the issuance of revenue bonds of the City under the
5 Act will be of benefit to the health and welfare of the
6 City and will comply with and will effectuate the public
7 purposes of the Act.

8 SECTION 3. To finance in part the cost of acquisition,
9 construction and installation of the Project, the issuance of
10 \$1,000,000 aggregate principal amount of 5.80% Industrial
11 Revenue Bonds (Scott Paper Company Project), Series A of 1977
12 (the "Bonds") by the City under the Act is hereby authorized,
13 subject to the provisions of this ordinance and the Trust
14 Indenture hereinafter authorized. The Bonds shall be dated
15 October 1, 1977, shall be issued as coupon Bonds in the
16 denomination of \$5,000 each, numbered A-1 to A-200, inclusive,
17 and shall be registrable as to principal only. The Bonds shall
18 be payable as to principal, interest and premium, if any, at
19 the principal corporate trust office of the Fort Wayne National
20 Bank, Fort Wayne, Indiana, shall bear interest from their date
21 at the rate of 5.80% per annum, payable semiannually on the
22 first days of April and October of each year, commencing
23 April 1, 1978, and shall mature, subject to prior redemption as
24 provided in the Trust Indenture hereinafter authorized, on
25 October 1, 2005.

26 The forms and terms of the Bonds and coupons shall be
27 as set forth in the Trust Indenture hereinafter authorized.

28 SECTION 4. The Bonds shall be secured by the pledge
29 effected by the Trust Indenture hereinafter authorized. The
30 Bonds shall not constitute a general obligation of the City or
31 a debt or liability of the State of Indiana or any municipality
32 therein or any political subdivision thereof or a pledge of the
33 faith and credit of the City, the State of Indiana or of any
34 such municipality or political subdivision nor shall they be
35 payable in any manner from funds raised by taxation, but shall

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2 be special obligations of the City payable solely from the
3 Receipts and Revenues of the City from the Facilities (as
4 defined in said Trust Indenture) and other moneys pledged
5 under said Trust Indenture. The Bonds shall not directly
6 or indirectly or contingently obligate the City, said State
7 or any municipality therein, or any political subdivision
8 thereof, to levy or to pledge any form of taxation whatever
9 therefor or to make any appropriation for their payment.

10 SECTION 5. The form of Trust Indenture between the
11 City and the Fort Wayne National Bank, as Trustee (the "Trustee")
12 dated as of October 1, 1977 (the "Trust Indenture"), is hereby
13 approved in substantially the form submitted to this meeting,
14 a copy of which shall be filed with the minutes. The Mayor is
15 hereby authorized and directed to execute and deliver the
16 Trust Indenture with such changes, insertions and omissions as
17 may be approved by the Mayor, said execution being conclusive
18 evidence of such approval; and the City Clerk is hereby author-
19 ized and directed to affix the corporate seal of the City to
20 the Trust Indenture and to attest the same.

21 SECTION 6. The form of Construction, Financing and
22 Installment Sale Agreement between the City and the Company,
23 dated as of October 1, 1977 (the "Installment Sale Agreement"),
24 is hereby approved in substantially the form submitted to
25 this meeting, a copy of which shall be filed with the minutes.
26 The Mayor is hereby authorized and directed to execute and
27 deliver the Installment Sale Agreement with such changes,
28 insertions and omissions as may be approved by the Mayor, said
29 execution being conclusive evidence of such approval; and
30 the City Clerk is hereby authorized and directed to affix the
31 corporate seal of the City to the Installment Sale Agreement
32 and to attest the same.

33 SECTION 7. The Bond Purchase Agreement between the
34 City and the Purchaser is hereby approved in substantially
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1 the form submitted to this meeting, a copy of which shall be
2 filed with the minutes. The Mayor is hereby authorized and
3 directed to execute and deliver the Bond Purchase Agreement
4 with such changes, insertions and omissions as may be approved
5 by the Mayor, said execution being conclusive evidence of such
6 approval.

7 The Bonds are hereby sold to the Purchaser at a
8 purchase price of 99.043% of the principal amount thereof and
9 accrued interest on the Bonds from October 1, 1977 to the date
10 of delivery thereof and payment therefor, on the terms and
11 conditions set forth in the Bond Purchase Agreement.

12 SECTION 8. The City hereby approves the contents
13 of the Descriptive Circular insofar as it describes the Bond
14 and the City ratifies the use thereof by the Purchaser.

15 SECTION 9. The Bonds shall be executed in the manner
16 provided in the Trust Indenture and shall be delivered to the
17 Trustee for proper authentication and delivery of the Purchaser
18 upon instructions to that effect. The signatures of City
19 officers may be by facsimile.

20 SECTION 10. The Fort Wayne National Bank, having its
21 principal corporate trust office in Fort Wayne, Indiana, is
22 hereby designated Trustee, Paying Agent and Registrar for the
23 Bonds under the Trust Indenture.

24 SECTION 11. The Mayor, President of the Common
25 Council, Treasurer and City Clerk, and any other proper officers
26 of the City, are hereby authorized and directed to execute
27 and deliver any and all documents and instruments and to do
28 and cause to be done any and all acts and things necessary or
29 proper for carrying out the transactions contemplated by this
30 ordinance.

31 SECTION 12. Ordinance No. S-147-77 to the extent
32 it is inconsistent herewith is hereby amended so as to conform
33 to the provisions of this Ordinance which shall supersede said
34 Ordinance No. S-147-77.

1 SECTION 13. The provisions of this Ordinance and
2 the Trust Indenture securing the Bonds shall constitute a
3 contract binding between the City of Fort Wayne and the holders
4 of the Bonds and, after the issuance of the Bonds, this
5 Ordinance shall not be repealed or amended in any respect
6 which would adversely affect the rights of such holders so
7 long as any of the Bonds or the interest thereon remain unpaid.

8 SECTION 14. This Ordinance shall be in full force
9 and effect from and after its passage and approval by the Mayor.

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11 William T. Phyllis
12 Councilman
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Read the first time in full and on motion by Singa, seconded by Hunter, and duly adopted, read the second time by title and referred to the Committee on Service (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE:

9-27-77

Charles W. Whitman
CITY CLERK

Read the third time in full and on motion by Singa, seconded by Hunter, and duly adopted, placed on its passage.

PASSED (~~Lost~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>9</u>	<u>0</u>	_____	_____	_____
BURNS	<u>✓</u>	_____	_____	_____	_____
HINGA	<u>✓</u>	_____	_____	_____	_____
HUNTER	<u>✓</u>	_____	_____	_____	_____
MOSES	<u>✓</u>	_____	_____	_____	_____
NUCKOLS	<u>✓</u>	_____	_____	_____	_____
SCHMIDT, D.	<u>✓</u>	_____	_____	_____	_____
SCHMIDT, V.	<u>✓</u>	_____	_____	_____	_____
STIER	<u>✓</u>	_____	_____	_____	_____
TALARICO	<u>✓</u>	_____	_____	_____	_____

DATE:

10-11-77

Charles W. Whitman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. S-208-77 on the 11th day of October, 1977.
ATTEST: (SEAL)

Charles W. Whitman
CITY CLERK

John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of October, 1977 at the hour of 12:30 o'clock P. M., E.S.T.

Charles W. Whitman
CITY CLERK

Approved and signed by me this 12th day of October, 1977, at the hour of 12:00 o'clock P. M., E.S.T.

Robert E. Hunsberger
MAYOR

Bill No. S-77-09-21

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance
authorizing the issuance and sale of \$1,000,000 principal amount of 5.80%
Industrial Revenue Bonds (Scott Paper Company Project), Series A of 1977
of the City of Fort Wayne, Indiana for the purpose of defraying the cost
of acquiring Economic Development Facilities for sale to Scott Paper Company,
approving trust indenture; approving construction, financing and installment
sale agreement with Scott Paper Company; approving bond purchase agreement
and awarding bonds; appointing trustee, paying agent and registrar;
authorizing proper officers to do all other things deemed necessary or
advisable; and amending Ordinance No. S-147-77

have had said Ordinance under consideration and beg leave to report back to the Common
Council that said Ordinance Do PASS.

WILLIAM T. HINGA - CHAIRMAN

JAMES S. STIER - VICE CHAIRMAN

VIVIAN G. SCHMIDT

PAUL M. BURNS

FREDRICK HUNTER

William T. Hinga

James S. Stier

Vivian G. Schmidt

Paul M. Burns

Fredrick Hunter

DATE 10-11-77 CONCURRED IN
CHARLES W. WESTERMAN, CITY CLERK

TITLE OF ORDINANCE

SPECIAL ORDINANCE

L-77-09-21

DEPARTMENT REQUESTING ORDINANCE

LAW

REA

SYNOPSIS OF ORDINANCE An ordinance authorizing the issuance and

sale of \$1,000,00 Industrial Revenue Bonds (Scott Paper Company)

EFFECT OF PASSAGE Permit the issuance and sale of the Bonds

EFFECT OF NON-PASSAGE

MONEY INVOLVED (Direct Costs, Expenditures, Savings)

ASSIGNED TO COMMITTEE

Finance